

# THE CONSERVATIVE.

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## DEMOCRATIC TICKET.

For President,  
**HORATIO SEYMOUR.**

For Vice President,  
**FRANK P. BLAIR.**

### STATE TICKET.

For Secretary of State,  
**THOMAS HUBBARD.**

For Supreme Judge,  
**WM. E. FINK.**

Member Board of Public Works,  
**ARTHUR HUGHES.**

For School Commissioner,  
**S. J. KIRKWOOD.**

Clerk of Supreme Court,  
**JNO. M. WEBB.**

### COUNTY TICKET.

Clerk—J. M. WEAVER.

Auditor—CHARLES GLENN.

Treasurer—C. J. GIBSON.

Pro. Atty.—BENJ. F. POWER.

Surgeon—H. M. COOK.

Commissioner—J. J. HUFFMAN.

Inf. Director—JOS. SIGLER.

### PLATFORM OF THE DEMOCRACY OF THE UNITED STATES.

Adopted in Convention at New York on  
the 4th of July, 1868.

The Democratic party, in National Convention assembled, reposing its trust in the intelligence, patriotism and discriminating views of the people, standing upon the Constitution as the foundation of the Union, and the guarantee of the liberties of the citizen, and recognizing the questions of slavery and secession as having been settled for all time to come, by the war and voluntary action of the Southern States in constitutional convention assembled, and never to be renewed or re-argued, do, with the return of peace, demand:

First. The immediate restoration of all States in the Union under the Constitution of the United States.

Second. Amnesty for all past political offenses, and the regulation of the elective franchise in the States by their citizens.

Third. The payment of the public debt of the United States as rapidly as possible, all money drawn from the people by taxation, except so much as is requisite for the necessities of the government, to be applied to the payment of the debt.

Fourth. The equal taxation of every species of property according to value, including government bonds and other public securities.

Fifth. One currency for the government and people; the laborer and office-holder; the pensioner and the soldier; the producer and the bondholder.

Sixth. Reform in the administration of the government; the reduction of the standing army and navy; the abolition of the Freedmen's Bureau (great cheer); and all political instrumentalities designed to secure negro supremacy; simplification of the system and discharge of the incumbrances of the government; and the collection of the revenue as will afford incidental protection to domestic manufactures, and without impairing the revenue impose the least burden upon the people.

Seventh. Reform of the abuses of the Administration; the expulsion of corrupt men from office; the abolition of the spoils system; the restoration of the rights, authority and independence of the executive and judicial departments of the Government; the restoration of the civil power to the people; the restoration of the Congress and the right of the sword may cease.

Eighth. Equal rights and protection for native and naturalized citizens; at home and abroad; the restoration of American nationality, which shall command the respect of foreign powers and furnish an example and encouragement to people struggling for national integrity, constitutional liberty and individual rights of naturalized citizens against the obsolete doctrine of immutable allegiance and claims of foreign power to punish the alleged crime committed beyond their jurisdiction.

In demanding these measures and reforms we strain the Federal party to the uttermost of right and unyielding opposition and tyranny which have marked its career. After the most solemn and unanimous pledges of both Houses of Congress to protect the people exclusively for the maintenance of the Government and the preservation of the Union under the Constitution, it has repeatedly violated the moral pledges under which it was elected to office by the people, and has carried out its policy of military despotism and negro rule.

It has nullified the right of trial by jury; it has abolished the habeas corpus that most sacred writ of liberty; it has overthrown the freedom of speech and of the press; it has suspended the writ of *habeas corpus*; it has arrested and military trials and secret star chamber inquiries for constitutional tribunals; it has disregarded in time of peace the right of people to be free from search and seizure; it has entered the post and telegraph offices, and even in the private rooms of individuals, and seized their private papers and letters without any specifications or warrants as required by organic law; it has converted the American capital into a battle; it has established a system of spies and official espionage, to which no constitutional monarch of Europe would now dare resort; it has abolished the right of appeal on important constitutional questions to the Supreme judicial tribunals and threatened to curtail or destroy its original jurisdiction, which is irreversibly vested by the Constitution, while the learned Chief Justice has been engaged in the great and atrocious calumnies merely because he would not prostitute his office to the support of the false and partisan charges preferred against the President; his corruption and extravagance have exceeded anything known in history, and by his frauds and monopolies it has nearly doubled the burden of the debt created during the war; it has stripped the President of his constitutional power of appointment of his own cabinet. Under its repeated assaults the cabinet of the Government are rocking on their base, and should it succeed in November next and inaugurate its President we will meet as a subjected and conquered people, amid the ruins of Liberty, and the scattered fragments of the Constitution.

And we do declare and resolve that ever since the people of the United States threw off all allegiance to the British crown, the privilege and trust of suffrage has belonged

to the several States, and has been granted, regulated and controlled exclusively by the political power of each State respectively, and any attempt by Congress, or any pretense whatever, to deprive any State of the right, or interfere with its exercise, is a flagrant usurpation of power which can find no warrant in the Constitution, and if sanctioned by the people, will subvert our form of government, and can only end in a single centralized, consolidated government, in which the separate existence of the States will be entirely absorbed, and an unqualified despotism be established in the place of a federal Union of equal States; and that we regard the reconstruction act (so called) of Congress as such usurpations, and unless annulled, revolutionary and void; that our soldiers and sailors who carried the flag of our country to victory against a most gallant and determined foe, must ever be gratefully remembered and all guarantees given in their favor must be faithfully carried into execution; that the public lands should be distributed as widely as possible among the people, and should be disposed of either under the pre-emption or homestead laws, and sold in reasonable quantities, and to bona fide actual occupants at the minimum prices established by the government, and when grants of the public improvements, the proceeds of the sales of such lands, and not the lands themselves, should be so applied; that the President of the United States, Andrew Johnson, exercising the powers of his high office in repelling the aggressions of Congress on the Constitutional rights of the States and the people, is entitled to the gratitude of the whole American people, and on behalf of the Democratic party we tender him our thanks in that regard.

Upon this platform the Democratic party appeal to every patriot, including all the Conservatives and all who desire to support the Constitution and restore the Union, forgetting all past differences of opinion, to unite with us in the present great struggle for the liberties of the people, and that all such of whatever party they may have heretofore belonged we extend the right hand of fellowship, and we hail all such co-operating with us as friends and brothers.

### KEY-NOTE OF THE CAMPAIGN

#### GREAT SPEECH

—OF—

**HON. GEORGE H. PENDLETON,**

—AT—

**GRAFTON, WEST VIRGINIA.**

—ON—

**Thursday, July 16, '68**

—

MR. CHAIRMAN AND GENTLEMEN:

It will be impossible for me to make myself heard in this immense audience unless you keep quiet, and I shall ask that while I am speaking you will allow me to proceed without interruption. I thank you, gentlemen, for the very cordial reception you have just given me. The Chairman of your State Executive Committee, who invited me to attend your meeting to-day, told me that I had no truer friends in the Union than I would meet here in West Virginia. You have proven his statement true. I came obedient to your bidding. I desired to see you; to make your personal acquaintance; and to return to you my thanks for the warm and constant support of your delegates to the National Convention. I came to show you that no personal disappointment lingers in my breast or dampens for an instant the ardor of my efforts for the success of our party; that far above all personal considerations I rate the success of the principles in which I believe, and that whoever shall bear the flag on which those principles are inscribed, I shall be found close by his side, in the thickest of the fight, to cheer him with my voice and aid him with my arm. I came to urge upon you, Democrats and Republicans alike, to trample under foot every prepossession, and prejudice, and passion, if it were as dear as life itself, and rising to the height of this great struggle, to remember that we have only a little life to give and a noble, enduring government to save.

I am a party man. I avow it, but not I trust, in any way narrow or sectarian sense. I am attached from conviction to the principles of the Democratic party. I have studied its history from its foundation to the Government. In the States I have found it to be the party of liberty and progress. In the Federal Government I have found it to be the exponent of the fundamental principle of the Constitution that "all powers which are not granted are reserved." It has been the consistent opponent of consolidation in the one system, and of excessive administration in the other. It has been at once the firm supporter of the rights of the States and of the just powers of the Federal Government. In every vicissitude of our history it has appeared to direct us by its wisdom, and to-day it stands as it did in 1787 and 1799, under the guidance of Mr. Jefferson, pointing to us the path of safety, which is now, as it was then—the Constitution—the path of fraternal harmony and peace.

The convention which sat in New York was an august assembly. It was the true council of our party. It embraced our best, and purest, and wisest men. The roll of the States was called, and not one was without a representative. The roll of the districts was called, and not one was missing. The doctrine of State sovereignty was not recognized. The dissolution of the Union was not acknowledged. Every State was invited to be present and every State excepted the invitation. Every State selected such citizens as she chose; and thus it happened

North Carolina, and South Carolina, and Georgia, and Virginia, sat as in the days of the Revolution, in fraternal council with Massachusetts, and New York, and Pennsylvania, and New Jersey; and that Hampton, and Preston, and Forrest, sat side by side with Seward and Morgan. The convention was the sign, and the symbol, and the prophecy of a restored Union, and a harmonious people. It rose to the dignity of its high duty. The eyes of the world were upon its proceedings—greater than the Holy Alliance, which subjugated peoples and divided empires, its mission was to enfranchise the people of our own race, to restore the Union of our States; and to maintain the institutions of civil liberty. For the first time in their history, the American people realized that free government was in danger, and that the fate of the Republic trembled in the balance. They had been taught to believe that freedom was indigenous to our soil, and, shutting their eyes to the teachings of the facts connected with our Revolution, they have hugged to themselves the delusion that whatever the storm of faction, or passion, or revolutionary fever, liberty was at least safe. They had awakened from the dream. As they sent Representatives to the Convention, they charged them, as the Dictator of old was charged, "See to it that no detriment happens to the Republic."

By unanimous vote they adopted a declaration of principles—"Fidelity to the rights of States;" "Fidelity to the rights of citizens;" "Fidelity to the principles of civil liberty;" "Fidelity to the policy in matters of finance and taxation, which, by paying the public debt in legal-tender notes, will lift from the shoulders of labor the burthen which oppress it, and by lightening the measure of taxation will secure it the just rewards of a cheerful and contented industry." [Applause.]

And the assertion of these principles was also, by a unanimous vote, confided to one who is worthy of the trust, by his age and experience, and intellect, and cultivation; by his honesty, his patriotism and his unsullied reputation. By the possession of every virtue which adorns a public or private life, Horatio Seymour stands the first of statesmen; and his explicit declaration that he approves every line of those resolutions; that he will stand upon them in the contest, that he will carry them out in the future, wherever he may be placed; gives full assurance that he will make them effective in his administration. [Tremendous applause.]

Mr. Blair is an accomplished and experienced statesman; a brave and able soldier. His father was the nearest friend of Gen. Jackson—his brother, the confidant and adviser of Mr. Lincoln, and he himself the disciple and protégé of Benton. [Applause.]

If any thing more were needed to fire your heart with the enthusiasm which marked their nomination, let it be drawn from the contrasts which our country to-day presents. The Republican party has been for eight years in absolute possession of every department of the Federal Government—it has had the executive, and the legislative, and the judiciary, obedient to its behests. It has had possession of every State Government in the Union, with few exceptions; so few that they scarcely serve to illustrate the rule. It has had every department of governmental power, both State and Federal, entirely in its hands. If vetoes have been interposed, they have been overridden by a two-thirds vote. If adverse judicial decisions have been expected, the Court has been recognized by a diminution of the judges or the case has been taken from its cognizance by a change of the law of appeal. If States have interposed an obstacle, their assumption have been denied, and their efforts have been met by the strong arm of the Federal power.

Having thus had absolute possession of the Government during four years of the war, it has also had possession of it during more than three years of profound peace. It had the enjoyment of power, and it is responsible for its use.

But in what condition do we find the country to-day? Where is the Constitution which they swore to uphold? Where is the Union which they swore to maintain? Where are the rights of the States which are essential to the maintenance of that Constitution and Union?

We have had three years of profound peace; not a hostile arm has been raised in opposition to the Government, and yet to-day ten States are held by the strong arm of military power in acknowledged subjugation, or else they are compelled to submit by that same power to frames of State constitution and government which they abhor, whose foundation and sole purpose is the enfranchisement of the negro and the disfranchisement of the white man. I know they tell us that the work of reconstruction goes bravely on. It does, forsooth, but it is not the restoration of the South; not the restoration of the Union; not the reestablishment of civil govern-

ment! Read the telegraphic dispatches to-day, and you will see that in Georgia men are being tried by military commission, upon charges of murder. Read the telegraphic dispatches of yesterday, and you will see that the military commander of that State declines to recognize the validity of the Legislature until the House of Representatives shall turn out the Democratic members.

Read the dispatches of the day before, and you will see that one of the newly elected Senators from Louisiana was, six months ago, a citizen from Illinois, and the other a citizen of Louisiana; that the Governor of Florida was, a year ago, the President of an Agricultural Society in Iowa. If I am not mistaken the State of Virginia rejoices in the possession of a Governor fresh from the soil of Ohio; [laughter] and if the newspapers do not belie him, a citizen of our State has declined to be a candidate for Congress in the District in which he lives, for the reason he expects to be a Senator from Alabama before the fall elections in Ohio shall take place. [Laughter and cheers.]

Congress has usurped to itself all power over the State governments of the South. It has destroyed them. It has made use of the Federal Government to destroy the States, and now, with the insatiable spirit of revolution, it turns upon the Federal Government itself. It has destroyed the independence of the Judiciary; it has struck at the existence of the Executive. Our fathers thought they had solved the problem of free government in the creation of the three departments. This Republican Congress has destroyed all the divisions which were thus created, and seeks to collect, in its own hands, all the powers which belong to the system, and by an inexorable law of its existence, to transfer them to the grasp of the military dictator. It is reproducing in our country the lessons of all history.

The despotism of a legislative assembly is the worst despotism in the world; it is the most selfish, the most cruel, the most audacious and the most short-lived; it ends in anarchy, and is speedily followed by the calm repose of tyranny under the order of the sword. Recall the history of the Roman Senate and the Emperors; recall the history of the Commonwealth and the tyranny of Long Parliament; recall the history of France, and of the Consulate and Empire, and read them the certain prophecy of fate of this Government if Congressional usurpation shall run its course.

Have we not already a part fulfillment of these examples? Congress has despoiled the Executive of the just power of his office, and has invested them in the General of our armies. It has despoiled the States and vested them, too, in the same officer. It has given him power over all the military commanders; to his decision it has referred every question of interpretation or execution of the reconstruction laws. And this same officer—wielding this enormous power—backed by the army—sustained by all the military organizations, by whatever name they may be known, appealing to the favor which yet remains after the struggles of a terrible war—demands that he shall be elected President of these United States. And the party which supports him declares that if they can not do it by the votes of you, men of the North, it will elect him by the votes of the negroes and carpet-baggers in the reconstructed States of the South!

Gentlemen do you see no danger here? When, years ago, we predicted this result, and warned against the first step in revolutionary progress, the Republicans at our ears—called us Copperheads and traitors. [Applause.] When Napoleon was called on—young, unknown to his countrymen, never had command even of a regiment—to quell the revolt of the sections, he did it effectually. In four years he was first Consul and Master of the French people. Here, a grand army, through the General of our army, attempt a similar usurpation, which the Democratic party opposes, as inimical to the whole system of Republican government, and it proposes a safe and simple means by which it may be averted; I read from their declaration of principles.

"Immediate restoration of all the States to their rights in the Union, under the Constitution, and civil government to the American people."

"2. Amnesty for all past political offenses, and the regulation of the elective franchise in the States by their citizens."

The Republican party is the party of usurpation. It is also the party of corruption. Read the report of the Commissioner of Revenue. Count the number of clerks who are seeking in vain to discover the amount of peculation in the Treasury Department. Go to the War Department and see the mutilated archives and ask why they were destroyed? Visit the penitentiary and count the public plunderers who are confined there. [Applause.] It is the party of extravagance—

the war party ended in May, 1865.

During the three years, from July 1, 1865, to July 1, 1868, the expenditure of the Federal Government, independent of interest on the public debt, was eight hundred and twenty millions of dollars. These were years of peace. The army and navy of the war had been reduced; their back-pay had already been made up to them; immense sales of Government property, consequent upon the close of the war, had been made, and yet in these three years the Republican administration expended eight hundred and twenty millions of dollars—two hundred and seventy millions of dollars a year.

The whole expense of the Government of the United States for four years preceding the war was two hundred and fifty-six millions of dollars. These eight hundred and twenty millions do not include the interest upon the public debt. If this be added, the expenditure of each one of these three years will amount to at least four hundred and thirty millions of dollars. The taxation of the year 1866 amounted to five hundred and ninety millions of dollars. The taxation of the last year of Mr. Buchanan's administration amounted to eighty millions of dollars. The expenses of the War Department during the whole of Mr. Polk's administration, including the Mexican war, were \$20,540,000; the expenses of the War Department for 1863 were \$128,550,000. In one year of Republican administration, in time of peace, the War Department spent \$30,000,000 more than a four years Democratic administration did in time of war. [Applause.] The Navy Department for four years, before the war, cost \$62,910,000. Then our commerce was prosperous, our ships sailed on every sea and landed in every harbor. To-day we have no commerce, a foreign flag covers all the trade to our sea-ports. The ship-builders of Maine are starving for want of occupation, and yet the estimates for the navy for the current four years, is \$117,470,000.

I have said to you that the taxation of 1866 amounted to \$590,000,000. I am told that this year it will be less. The securities of the Government are not subject to taxation. The capital invested in the securities reaches \$2,500,000,000. All the property, real and personal, of every kind, as derived from the official reports of 1860, amounted to \$16,000,000,000. Thus you see that nearly one-sixth of all the capital in the country is exempt from taxation.

But why is it that the amount realized in 1866? The rate of taxation is substantially the same. It is true that this Republican Congress has diminished, as a whole, the taxes on the manufactures of New England; it is true they will diminish somewhat the taxes upon whiskey, but the amount collected from either of those sources would not materially change the aggregate. Why then, I ask again, will the amount realized from the taxes this year be less than in 1866? The burden upon those who do pay is just as great as it was then. The difficulty of making the payment is even greater than it was then.

A cry of distress when the day for the payment of taxes comes around, arises from every part of the country; and it is because the business of the country is stagnant; it is because the workshops are idle; it is because labor finds no occupation; it is because the produce of the farmer remains on his hands, instead of going to the market; it is because your stores are overladen with abundant stocks; it is because energy and enterprise are paralyzed, and capital remains inactive.

And why is all this? Because a Republican administration insists on curtailing the currency, disturbing all values, checking all enterprise, throwing out of employment all labor. The tradesman is caught with a large stock on declining prices. The farmer fears the fall which may overtake him before his wheat reaches the market. The manufacturer fears that the price of his raw material to-day will be greater than the price of his manufactured goods to-morrow, and the capitalist will not take his money out of Government bonds and invest it in houses, or lands and stocks, lest the rents and dividends will not yield him simple interest. In the meantime labor is without employment, and poverty stalks through homes where comfort has always been before. [Applause.]

In the meantime this work of contraction is steadily pushed. Look at every monthly report of the Secretary of the Treasury, you will find that every month the debt that bears interest in gold is increased; you will find that every dollar which bears no interest at all, or which bears interest in currency, is converted as rapidly as possible into the bonds which pay interest in gold. And why is this? Is there too much currency in the country? Is there a plethora of money? Is speculation rife? No one will dare affirm so much, and yet this work of contraction still goes on, and value is coined for the bondholder out of the sweat and tears, the blood and

bones and muscles of the laboring man.

And when we ask the reason, we are answered by the declaration of the Republican Convention, at Chicago, that the bonds must be paid in gold, according to the spirit and letter of the contract; by a declaration of its President that the debt of the bondholder is as sacred as the grave of the soldier.

I deny that it is according either to the spirit or the letter of the contract under which the five-twenty bonds were sold. I say that neither the spirit nor the letter of the law under which these bonds were issued, nor good faith, nor good morals, nor exact justice to the bondholder, require that they should be paid in gold. They are payable in legal-tender, and in this opinion I am sustained by the resolution of the Democratic Convention in New York, which declares that where the obligations of the Government do not expressly state upon their face—or the law under which they were issued does not provide—that they shall be paid in coin, they ought in right and justice to be paid in the lawful money of the United States.

When the legal-tender act was passed, the private indebtedness of the country amounted to a very large sum. It was contracted to be paid in gold, but was in fact discharged in paper. The public necessity was alleged to be sufficient reason for this wholesale confiscation. If there is no public necessity now to demand the payment of the bonds in the money which was paid for them, the policy of the Republican party is to pay all the bonds in gold; to convert all the currency now outstanding and all the indebtedness of the United States into these bonds; to pay interest in gold for this enormous amount, whatever it may be, and to extend the time within which the bonds shall be paid. In the mean time the bonds are to be exempt from taxation, and the interest is to be paid, semi-annually, in gold. What the amount of indebtedness under that system can finally be shown to be, I can not say; \$2,500,000,000 we know it is now. Less than it certainly will not be. The interest upon that sum will be \$150,000,000 in gold, an amount which will be drawn annually from the people of the country, during all your lives, and the lives of your youngest children, in order to carry out the dogmas of the Republican party.

The Democratic party upon this question has given forth no uncertain sound. It declares that the debt shall not be extended, but must be paid as rapidly as possible; all the money collected from this people shall not be squandered on freedmen's bureaus and standing armies, but shall be applied to the payment of this debt and of the reduction of the interest. It declares that the 5-20 bonds shall be paid in legal-tender, and until they be paid, they shall be subjected to the same rate of taxation as all other property. It declares that one currency for the Government and the people, for the laborer and the office-holder; the pensioner and the soldier; the freedmen and the bondholder.

And how soon it is practicable to pay this debt? Three hundred and thirty millions of bonds are held in the Treasury Department as security for the National bank circulation. Redeem them, the very instant you have the option to do so with legal-tender notes, and let them supply the place of bank paper. This measure alone, with very little inflation of the currency and without any addition to the tax rate, will reduce the debt and save the twenty millions of dollars, in gold, annually, which are now paid as a bonus to the National banks.

Five hundred millions (500,000,000) the first issue of five-twenties are already, or will this year be payable at the option of the Government. Redeem those, also, in legal-tender notes. Where will these notes come from? asks some friend. Stop this contraction at the Treasury Department; reverse its whole policy; give stability to the money market; let it be understood that fortunes are not held at the whim of any Secretary, and trade will revive and business will become active. Investments will be made, the rate of taxation will yield a larger return, and those notes will flow into your treasury. Let economy be practiced; let corruption be banished; let speculation of public funds be punished; let the army be reduced; the Freedmen's Bureau be broken up; the impoverishment of the South cease, and notes will be abundant.

But, gentlemen, if these measures will not supply funds, speaking for myself, I would expand the currency; I would correct the evils which have been produced by such extraordinary and unprecedented contraction. The business of the country has become adjusted to a large volume of currency than we now have. The demands of the South and West require a greater amount of currency. They are beggars for money, and are willing to pay ten to twenty per cent. During the war, when the currency was at its largest amount, gold touched 220 per cent., and yet upon the declaration of peace, when the Southern country—impoverished as it had

been, with 10,000,000 of people, who had been shut out from the use of our currency, ready to strain every nerve to repair the wastes of war—was open to our business, gold stood only at a fraction over 125.

The system of contraction was immediately commenced, and with a currency of at least two hundred millions less than it was then, gold stands to-day at 141. The value of the currency then was not too large for the demands of the business of the country. I don't believe that it would be necessary or advisable to expand the currency to that extent, but if it should prove to be so, I would not hesitate to restore the currency to the amount at which it stood when gold touched 125. I tell you, gentlemen, if this were done, it would be grateful to you and to the people of the West and South as the dew of heaven to the parched earth, as the quail and manna which God in his mercy vouchsafed to the children of Israel in the wilderness. By these two measures alone your debt would be reduced \$350,000,000, and the interest would be reduced more than \$0,000,000 in gold annually, and the accruing revenue would enable you, without further expansion, to pay off the residue of the five-twenties as they mature, and thus to diminish still further the amount of interest, and consequently the taxes. If, then, the currency were found redundant, gradual contraction could be effected, and as it would come when the debt had been paid—when the necessity for large sums of money on the part of the Government had passed away—when taxes were low it could be accomplished without the oppression and disaster which now attend it.

I have been represented as inimical to the bondholder. Gentlemen you shall judge me. I am hostile to no class or interest in the country. I simply desire to be just—to the bondholder—just to the people. I would live up, with scrupulous fidelity, to the terms of the five-twenties in gold, because the Government has promised to do so. I would pay the principle of the five-twenties in legal-tender, because the bondholders agreed to receive them in payment; and as I would not repudiate an honest bargain to make money for the people, so I will not repudiate an honest bargain to make money for the public creditor.

It has been said that this policy will give us a depreciated currency. I think not. I think, on the contrary, that just as the public debt is in this way discharged, will the certainty of its ultimate redemption become more apparent, and its value be steadily increased. These bonds operate as a mortgage upon the property and labor of the country. There are two thousand millions of them. Pay these two thousand millions, and will not the legal-tender notes be just in that proportion more valuable?

But again—give to these notes the acknowledged undoubted capacity to pay these bonds; to pay all public obligations and they immediately increase in value. I know the evils of depreciated currency. Webster described them. I would not aid in depreciating our currency; I fought against it when it was proposed by the Legal-tender act; my warning was not heeded. But since it has been accomplished—since the debt was contracted in legal-tender—since it may be lawfully and honestly paid in legal-tender—I am in favor of continuing it until we can secure to the people, who have already suffered all the evil, whatever good may be extracted from the system.

But, gentlemen, I detain you too long. I have sought to bring in sharp contrast the two parties and their respective principles. Choose ye between them! It is a struggle between law and force; Constitution and revolution; order and anarchy; purity and corruption; economy and extravagance; civil Government, and whatever comes after it overthrows; intellect, cultivation, experience, capacity for government, and—*but I forbear*—as—[cheers; cries, "Go on! let it out!"]—as I will not say one word in disparagement of the chosen leader of a great party of my countrymen. This is the supreme struggle for the mastery by these enduring and opposing forces. Choose wisely between them. Work earnestly for your choice, and on the day of the election in November the American people can be congratulated for the achievement of a victory for their Constitution—the achievement of a prosperity and happiness which can only be secured by the enjoyment of liberty regulated by law, and of law inspired by the genius of virtuous liberty. [Immense and prolonged cheering.]

THE LAST ACT.—Republicanism is now playing its farewell engagement. This is positively its last appearance before the American people. And the closing act, like that of other monogamies, will be a grand performance of a monkey on a penny, with a tumbler of whiskey to one hand, and a star-spangled banner in the other.—*Ecce homo!*